

March 31, 2003

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Ms. Loyce Harrison
U.S. Bank Trust
One California Street, Suite 400
San Francisco, CA 94111

The Fremont Public Financing Authority and the City of Fremont, California hereby submit the annual report as of January 31, 2003 for the following bonds in accordance with SEC Rule 15c2-12(b)(5). Also enclosed is the Comprehensive Annual Financial Report of the City of Fremont for the fiscal year ended June 30, 2002

Title: 1996 Authority Revenue Bonds, Fremont Public Financing Authority
(Refunding Local Improvement District #39 Bond)
Par: \$20,385,000.00
Dated: December 18, 1996
Final Maturity: September 2, 2011
CUSIP#357145 AQ4

The report contains the financial information and operating data for the operating year as required by Section 3 of the Continuing Disclosure Certificate executed by the City of Fremont and the Fremont Public Financing Authority

The debt has been refunded on February 13, 2003 for \$14,835,000.

Gloria del Rosario
Revenue and Treasury Manager
City of Fremont
Fremont Public Financing Authority
March 31, 2003

CITY OF FREMONT
LOCAL IMPROVEMENT DISTRICT NO. 1996-1 (39) REASSESSMENT
ANNUAL REPORT
AS OF JANUARY 31, 2003
DUE MARCH 31, 2003
CUSIP #357145 AQ4

LID#39 & LID#1996-1

**PRINCIPAL AND INTEREST OF LID#39 BONDS ACQUIRED BY FREMONT PUBLIC FINANCING AUTHORITY
AS OF 01/31/03**

<u>NAME</u>	<u>DATE SOLD</u>	<u>MATURITY DATE</u>	<u>RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
LID#39R	03/24/87	09/02/03	7.000%	1,160,000.00	494,290.00	1,654,290.00
LID#39R	03/24/87	03/02/04			453,690.00	453,690.00
LID#39R	03/24/87	09/02/04	7.100%	1,240,000.00	453,690.00	1,693,690.00
LID#39R	03/24/87	03/02/05			409,670.00	409,670.00
LID#39R	03/24/87	09/02/05	7.100%	1,330,000.00	409,670.00	1,739,670.00
LID#39R	03/24/87	03/02/06			362,455.00	362,455.00
LID#39R	03/24/87	09/02/06	7.100%	1,425,000.00	362,455.00	1,787,455.00
LID#39R	03/24/87	03/02/07			311,867.50	311,867.50
LID#39R	03/24/87	09/02/07	7.100%	1,525,000.00	311,867.50	1,836,867.50
LID#39R	03/24/87	03/02/08			257,730.00	257,730.00
LID#39R	03/24/87	09/02/08	7.100%	1,635,000.00	257,730.00	1,892,730.00
LID#39R	03/24/87	03/02/09			199,687.50	199,687.50
LID#39R	03/24/87	09/02/09	7.100%	1,750,000.00	199,687.50	1,949,687.50
LID#39R	03/24/87	03/02/10			137,562.50	137,562.50
LID#39R	03/24/87	09/02/10	7.100%	1,870,000.00	137,562.50	2,007,562.50
LID#39R	03/24/87	03/02/11			71,177.50	71,177.50
LID#39R	03/24/87	09/02/11	7.100%	2,005,000.00	71,177.50	2,076,177.50
TOTALS AS OF 01/31/03				<u>\$13,940,000.00</u>	<u>\$4,901,970.00</u>	<u>\$18,841,970.00</u>

PRINCIPAL AND INTEREST OF 1996 AUTHORITY REVENUE (96-1) BONDS OUTSTANDING AS OF 1/31/03:

<u>NAME</u>	<u>DATE SOLD</u>	<u>MATURITY DATE</u>	<u>RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
LID#1996-1 (LID#39 Revenue)	12/18/96	09/02/03	5.300%	1,260,000.00	411,888.75	1,671,888.75
LID#1996-1 (LID#39 Revenue)	12/18/96	03/02/04			378,498.75	378,498.75
LID#1996-1 (LID#39 Revenue)	12/18/96	09/02/04	5.450%	1,325,000.00	378,498.75	1,703,498.75
LID#1996-1 (LID#39 Revenue)	12/18/96	03/02/05			342,392.50	342,392.50
LID#1996-1 (LID#39 Revenue)	12/18/96	09/02/05	5.600%	1,400,000.00	342,392.50	1,742,392.50
LID#1996-1 (LID#39 Revenue)	12/18/96	03/02/06			303,192.50	303,192.50
LID#1996-1 (LID#39 Revenue)	12/18/96	09/02/06	5.700%	1,480,000.00	303,192.50	1,783,192.50
LID#1996-1 (LID#39 Revenue)	12/18/96	03/02/07			261,012.50	261,012.50
LID#1996-1 (LID#39 Revenue)	12/18/96	09/02/07	5.800%	1,560,000.00	261,012.50	1,821,012.50
LID#1996-1 (LID#39 Revenue)	12/18/96	03/02/08			215,772.50	215,772.50
LID#1996-1 (LID#39 Revenue)	12/18/96	09/02/08	5.900%	1,655,000.00	215,772.50	1,870,772.50
LID#1996-1 (LID#39 Revenue)	12/18/96	03/02/09			166,950.00	166,950.00
LID#1996-1 (LID#39 Revenue)	12/18/96	09/02/09	6.000%	1,750,000.00	166,950.00	1,916,950.00
LID#1996-1 (LID#39 Revenue)	12/18/96	03/02/10			114,450.00	114,450.00
LID#1996-1 (LID#39 Revenue)	12/18/96	09/02/10	6.000%	1,850,000.00	114,450.00	1,964,450.00
LID#1996-1 (LID#39 Revenue)	12/18/96	03/02/11			58,950.00	58,950.00
LID#1996-1 (LID#39 Revenue)	12/18/96	09/02/11	6.000%	1,965,000.00	58,950.00	2,023,950.00
TOTALS AS OF 1/31/03				<u>\$14,245,000.00</u>	<u>\$4,094,326.25</u>	<u>\$18,339,326.25</u>

CITY OF FREMONT
 LOCAL IMPROVEMENT DISTRICT NO. 1996-1 (39) REASSESSMENT
 ANNUAL REPORT
 AS OF JANUARY 31, 2003
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 CUSIP #357145 AQ4

**BALANCES IN LID#39 & LID#1996-1 INTEREST ACCOUNT, PRINCIPAL ACCOUNT, REDEMPTION ACCOUNT
 SURPLUS ACCOUNT AND RESERVE ACCOUNT AS OF 1/31/03**

CITY OF FREMONT

PRINCIPAL AND INTEREST ACCOUNT	\$1,426,631.13
RESERVE ACCOUNT	<u>\$2,038,500.00</u>
TOTAL	\$3,465,131.13

U.S. BANK

PRINCIPAL AND INTEREST ACCOUNT	<u>\$131,686.90</u>
TOTAL	\$131,686.90

TOTAL ASSESSMENTS COMPARED TO TOTAL ASSESSED VALUATION AS OF 1/31/03

TOTAL ASSESSMENTS OUTSTANDING	\$13,085,000.00
TOTAL ASSESSED VALUE	\$376,129,101.00
LIEN TO VALUE RATIO	1 to 28.75

TOTAL DELINQUENCIES AS OF 6/30/02

TOTAL DELINQUENT	\$16,210.54	paid in 2002/03
TOTAL ASSESSMENTS FOR 2001/02	\$1,849,530.38	
PERCENTAGE DELINQUENT	0.876%	

TOTAL COLLECTIONS AS OF 1/31/02

TOTAL COLLECTED	\$874,290.07
TOTAL ASSESSMENTS FOR 02/03	\$1,748,580.29
AMOUNT TO BE COLLECTED	\$874,290.22